(f) if so, the details thereof and the manner in which this loan will be repaid?

THE MINISTER FOR DISINVESTMENT (SHRI ARUN SHOURIE): (a) and (b) Yes Sir. The Government has disinvested 25% equity stake in VSNL in favour of Panatone Finvest Limited, a Tata Group company at a consideration of Rs. 1439.25 crore.

(c) As per guidelines framed by the Government for the purpose of valuation, the Advisor adopted four methods of valuation.

(i) Discounted Cash Flow Methodology
(ii) Balance Sheet Methodology
(iii) Comparable Companies Methodology
(iv) Asset Valuation Methodology

The reserve price was arrived at after considering the report of the Advisor on valuation using different methodologies.

(d) M/s Credit Suisse First Boston and SBI Capital Markets Limited acted as the Advisor to the Government in the disinvestment transaction of Government equity stake in VSNL. M/s Crawford Bayley & Co. assisted the Government as Legal Advisor and M/s Pricewaterhouse Coopers acted as Asset Valuer.

(e) and (f) The Government will not give any bridge loan to the successful bidder company to finance the purchase.

Restructuring in PSUs

320. MISS MABEL REBELLO: Will the Minister of DISINVESTMENT be pleased to state:

(a) whether Government have exhausted all option of running the public sector undertakings efficiently and reached the conclusion that these should be sold;

(b) if so, the options that were examined; and

(c) whether Government have examined restructuring the manpower framework in the public sector to provide greater flexibility to the management for achieving greater productivity and efficiency?

THE MINISTER OF DISINVESTMENT (SHRI ARUN SHOURIE): (a) and (b) Disinvestment in Public Sector Undertakings (PSUs) is being done

as per the declared policy of the Government to bring down Government held equity in all non-strategic PSUs to 26% or lower. In strategic PSUs the Government will continue to hold majority shareholding and management control.

(c) The management of the PSU and the concerned administrative Ministry take appropriate decision on rationalisation of manpower for achieving greater productivity and efficiency. Wherever necessary, the manpower restructuring in done by way of offering Voluntary Retirement Scheme to the employees of PSUs.

Achievement of disinvestment target

321. SHRI NARENDRA MOHAN: Will the Minister of DISINVESTMENT be pleased to state:

(a) the amount, out of the anticipated disinvestment target of Rs. 12,000 crores during 2001-2002 which has been realised during first nine months from 1st April to 31st December, 2001;

(b) the number of disinvested PSUs contributed towards this amount and the percentage of target which has been fulfilled;

(c) how Government propose to achieve 100 per cent achievement till 31st March, 2002 and from how many more PSUs?

THE MINISTER OF DISINVESTMENT (SHRI ARUN SHOURIE): (a) and (b) the amount realised from disinvestment of Public Sector Undertakings during the period 1st April to 31st December, 2001 is as follows: –

Name of PSUs	Percentage of equity disinvested	Proceeds realised/to be realised (Rs. in crore)
1. HTL Ltd.	74%	55.00
2. CMC Ltd.	51%	152.00
3. India Tourism Development Corporation — 3 hotels	100% in 2 hotels and long term lease-cum management contract in 1 hotel	43.48